



CITY OF FRISCO

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Memorandum

To: Honorable Mayor Simpson and the Frisco City Council
Thru: Nell Lange, Assistant City Manager
From: Janet Maccubbin, Grants Coordinator
CC: George Purefoy, Henry Hill, Ron Patterson
Date: 10/2/2008
Re: Proposed Grant Agreement from the Inclusive Communities Project

Action Requested:

Consider and act upon acceptance of a Local Political Subdivision Grant Agreement between the City of Frisco and the Inclusive Communities Project and authorize the City Manager to execute the agreement.

Background Information:

Inclusive Communities Project proposes to assist the City of Frisco encourage the development of affordable housing by providing a grant to the City. This grant is designed to be passed on to developers of affordable housing as a way to assist them in securing other financing to help develop affordable multifamily housing. In partnering with ICP, the City is hoping to:

- Expand the inventory of housing units that are affordable to service workers and their families, including those employed in the retail, restaurant and public service areas of the City.
- Encourage developers of affordable housing to build partnerships with local employers to help with job retention by connecting those who live in Frisco with service job opportunities.
- Encourage developers of affordable housing in the City to provide educational and service support programs for low and moderate income families so that they can expand their career opportunities with the goal of moving to market rate rental opportunities and/or homeownership.

Financial Considerations:

No City matching funds are required.

Board/Citizen Input: None

Supporting Documents: Local Political Subdivision Agreement and Exhibit A, Term Sheet.